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## The Hôtel Drouot as the stock exchange for art. Financialization of art auctions in the nineteenth century

### ABSTRACT

Throughout historic developments, the publicly ascertained and published price of an artwork repeatedly served as a reference point for art theoretical discussion. Particular importance was attached to the auction sale price, since this financial evaluation of art was of such a public nature. While there is a long history of these ideas about the pricing of art, there are notable times of transition, one of which can be identified in France in the middle of the nineteenth

century. The context at the time was the foundation of the auction house Hôtel Drouot as the new central location for handling art in Paris. Through historic articles and books about Hôtel Drouot it becomes apparent that a discussion was underway about the financialization of art, which led to a description of the auction house as the stock exchange for art. At the same time, the rising importance of the auction market for living artists was a key factor in a changed understanding of the relationship between art and money.

While any negotiated price is testing the value of an object,<sup>1</sup> the framework of an auction creates a ritualised public performance. In France, auction prices had particular authority, as auctions had already been regulated by the French state since the Middle Ages. An important development was a law of 1801 which gave a fixed number of auctioneers, termed commissaire-priseurs, the exclusive right to hold auctions. In the nineteenth century, this state monopoly was held by a group of eighty auctioneers. It generated a massive change in the art market, and especially in its locations and spaces. While eighteenth century auction rooms had still been designed by art dealers such as Jean-Baptiste Pierre LeBrun (1748 - 1813),<sup>2</sup> their presentation now lay in the hands of the commissaire-priseurs. Throughout the first half of the nineteenth century, they ran several auction rooms, while some sales were still held outdoors or directly in the rooms of the vendor.

In 1852 another sea change took place: a monumental building was created to allow the auctioneers to centralise all auctions, which became the Hôtel Drouot (fig. 1). Until the building was torn down and rebuilt in 1976, auctions were held in its circa twenty rooms situated over two floors. The foundation of the Hôtel Drouot created a unique new space in which prices were determined. Even shortly after the opening, this space and the dynamic of the economic processes it housed prompted an extensive discussion, which allows us to trace the historic significance of pricing art.

## Economic criticism directed at auctioneers and experts

Auctioneers' fees were calculated as a percentage of the sale price realised at auction. They were therefore participants in the market with financial interests, and this made them the focus of economic criticism. Their problematic role was especially evident when organising so-called voluntary auctions, which amounted to about half of all sales,<sup>3</sup> in contrast to auctions prescribed by law, such as forced sales or estate sales. Voluntary auctions had a much stronger element of commercial interest. For example, art auctions were held by art dealers working closely with auctioneers, and formed a key component of a marketing strategy for art. Such commercial aspects provoked a series of critical comments, starting even prior to the foundation of the Hôtel Drouot, and increasing in frequency afterwards.

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1 Luc Boltanski, Arnaud Esquerre, La 'collection', une forme neuve du capitalisme. La mise en valeur économique du passé et ses effets, in *Les Temps Modernes* 679 (2014), 5-72, 21. Published in English as The Economic Life of Things. Commodities, Collectibles, Assets, in *New Left Review* 98 (2016), 31-54.

2 Neil de Marchi, Hans van Miegroet, The rise of the dealer-auctioneer in Paris: information and transparency in a market for Netherlandish paintings, in Anna Tummers, Koenraad Jonckheere, *Art Market and Connoisseurship in the Dutch Golden Age* (Amsterdam: Amsterdam University Press, 2008), 149-174.

3 *Déclarations des ventes* 1854, Archives de Paris, Paris inv. no. D1E3 107.

In the 1840s there was an intense legal discussion about the authorisation of the auctioneers, for example focusing on the exclusion of new goods from the auction process.<sup>4</sup> The debate became more heated up to 1848 and culminated in a discussion about the legitimacy of auctioneers as such. The financial share of the auctioneers in the price of an object was a central point of contention. The dealers submitted a tabulated overview of these profits to the ministry of justice and then proceeded to take issue with it.<sup>5</sup> Based on an average annual turnover of five million francs, the state-regulated auction fee of five percent levied by the eighty auctioneers in Paris came to 250,000 francs, with an additional six percent for their common fund. Furthermore, auctioneers were accused of raising other charges for services such as advertising. These percentages were undisputably based on facts. The counter-proposal consisted of a reorganisation of auctioneers, stipulating a commission of ten percent directly payable to the state and the establishment of remunerated posts independent of auction turnover.



Fig. 1 Renard et Valentin, *Nouvel hôtel des ventes mobilières, à Paris*. L'Illustration, Journal Universel, 12.6.1852. © Lukas Fuchsgruber

Shortly before the opening of the Hôtel Drouot, these points were included in the 1851 annotated compilation with the title *Des Abus Commis dans les ventes Publiques Mobilières*, together with a number of comments and presentations from the dealers. It was published by the “Secrétaire de la commission des commerçants de Paris”, J. Masson (life dates unknown), an otherwise undocumented author.<sup>6</sup>

The attacks of the 1840s against the auctioneers' position can be seen as a challenge to them, to which they responded with expansion and ultimately through creating facts with the establishment of the Hôtel Drouot.<sup>7</sup> The debate about the role of the auctioneer had continued constantly throughout the vicissitudes of the political systems at the time, and the foundation of the central auction venue once again intensified and exacerbated the discussion. A book published in 1875 took up once more the issues raised in the 1851 volume, combining the by then historical debate with a fundamental criticism of the monopoly as such and the auction houses (fig. 2). The author was Victor-Charles Préseau (life dates unknown), a former printer and editor of the magazines *Tribune agricole* and *Brocanteur*, as well as the author of the volume *Les Grandes figures nationales et les héros du peuple* (1869). His

4 J. Masson, *Des Abus commis dans les ventes publiques mobilières* (Paris: Ledoyen, 1851), 23ff.

5 Masson, *Des Abus commis*, 34ff.

6 Masson, *Des Abus commis*.

7 Nicholas Green, *Circuits of Production, Circuits of Consumption: The Case of Mid-Nineteenth-Century French Art Dealing*, in *Art Journal* 1 (1989): 29-34, 32.

critique of the auction houses' monopoly was printed in an edition of five hundred, and he referred to it as a "Mémoire à consulter" and as a "Cahier de doléances du commerce d'art parisien".<sup>8</sup> The volume mixed historic considerations with long quotes from legal disputes, among others concerning the above-mentioned ban from the 1840s on the auctioneering of new goods. In more general terms, he demanded that the price had to be the result of the forces of supply and demand, without undue influence from other elements. "Il sera démontré au législateur, - aux économistes inattentifs, - que le jeu normal de l'offre et de la demande pierre angulaire de notre Code commercial et de la liberté des transactions, est enrayé par l'existence d'un monopole revêtu d'un caractère légal."<sup>9</sup>

In this idea, agents such as the experts employed by the auctioneers, who set the esti-

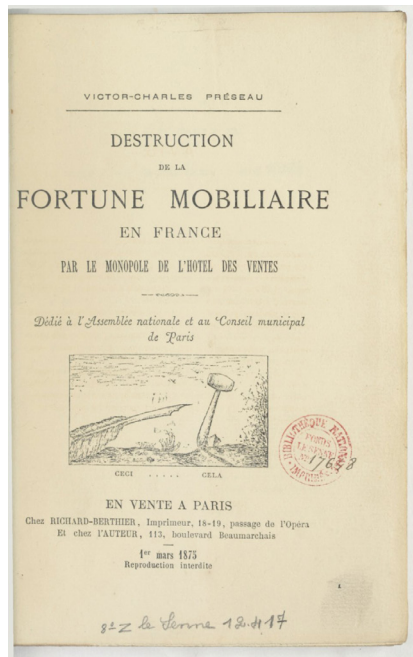


Fig. 2 Cover, Victor-Charles Préseau, *Destruction de la fortune mobilière en France par le monopole de l'hôtel des ventes*. (Paris: Richard-Berthier, 1875). © Reproduction BnF

mates and attributions to an artist, were illegitimate manipulators who would falsify market procedures. The problem of agents is a recurring theme in nineteenth century publications about auction houses. Even more than the auctioneers themselves, experts were regarded as a disruptive element: "Quand l'expert vend à son profit, jugez quel combat se livre dans son cerveau, entre l'intérêt du client qui lui donne une commission [...], et le sien, comme vendeur ou copartageant du vendeur."<sup>10</sup> Apart from the above-mentioned similarly structured publications of 1851 and 1875, in the middle of the nineteenth century a specific type of art critical literature emerged that concerned itself with auction houses. Unlike in the two previously mentioned books, its focus was on the art trade. The main publications among the auction house literature were written by influential art critics such as Henri Rochefort (1831-1913), Jules Fleury-Husson who published under the name Champfleury (1821-1889), Paul Eudel (1837-1911) and Philippe Burty (1830-1890). In the 1860s, Rochefort and Champfleury each published a book that summarized their previously published series of

press articles about auction houses. In doing so, they subscribed to the literary tradition of physiologies dating back to Honoré Balzac (1799-1850). These were systematic depictions of urban everyday life through anecdotes, philosophical reflections and practical advice, typically characterized by caustic wit. Eudel continued the newly established tradition in the footsteps of Rochefort and Champfleury when he published his annual

8 Victor-Charles Préseau, *Destruction de la fortune mobilière en France par le monopole de l'hôtel des ventes* (Paris: Richard-Berthier, 1875), unpaginated preface and XIII.

9 Préseau, *Destruction de la fortune*, XI.

10 Préseau, *Destruction de la fortune*, 33f.



chronicles of auction houses in the 1880s.<sup>11</sup> Finally, Burty's text dates from the same period as the books by Champfleury and Rochefort, but comprises only a chapter in a guidebook about various places in Paris, entitled *Paris guide par les principaux écrivains et artistes de la France*.<sup>12</sup>

In his 1860s book on the Hôtel Drouot (fig. 3), the left-wing journalist, art critic and



Fig. 3 Cover, Henri Rochefort, *Les petits mystères de l'hôtel des ventes*. (Paris: Jules Rouff 1883) © Reproduction University of Toronto Libraries

politician Henri Rochefort also refers to the calculations presented in 1848.<sup>13</sup> Quoting these figures, he appropriates the dealers' criticism to formulate his own critique of the auction house and its trade in art. His book is a compilation of the articles he published in the magazine *Le Charivari*.<sup>14</sup> They deal with the various parties involved in the auction trade, also quoting contemporary incidents and related court decisions. The result is an overview of the participants who influenced the dynamic of art auctions. Beginning with a critique of the costs of setting up an auction, he moves on to an analysis of the influence various protagonists inside and outside the auction house have on the value of art, ranging from a restorer to a "crieur", who shouts out the bidding in the room, following the auctioneer's lead. In a fine balancing act he acknowledged the complex process of valuing art and its many influencing factors, while also subscribing to the concept of the market established in 1851, which viewed the agent as "un intermédiaire parasite entre le vendeur et moi".<sup>15</sup> Later, this point of view was documented again by Victor-Charles Préseau.

Crieurs and agents were criticised as manipulative middlemen who made the Hôtel Drouot a place of deception. "L'hôtel des ventes étant le grand centre de la duperie française, on s'y trompe non seulement sur les objets qu'on y achète, mais même sur les hommes qu'on y rencontre".<sup>16</sup> The key target of Rochefort's criticism of auction houses

11 Paul Eudel, *L'Hôtel Drouot et la curiosité*, 8 vols (Paris: G. Charpentier, 1881-1888).

12 Philippe Burty, *L'Hôtel des ventes et le commerce des tableaux*, in Albert Lacroix et al, eds., *Paris guide par les principaux écrivains et artistes de la France* vol 2. (Paris: Librairie Internationale, 1867), 949-962.

13 Henri Rochefort, *Les petits mystères de l'hôtel des ventes* (Paris: E. Dentu, 1862), 81.

14 Dominique Pety, *Les Goncourt et la collection: de l'objet d'art à l'art d'écrire* (Genf: Librairie Droz, 2003), 50.

15 Préseau, *Destruction de la fortune*, X.

16 Rochefort, *Les petits mystères*, 69.

and experts was their rhetoric, which he branded manipulative and outmoded. “Le crieur a une spécialité, celle de faire des mots.”<sup>17</sup>

The term parasites denounced agents as a contaminant in the art market. As knowledge became manifest in new ways, expertise gained in importance while agents were disparaged. Burty, a journalist who published articles on the art market in the *Gazette des Beaux-Arts*, diagnosed a crisis of contemporary connoisseurship. He describes the market for Old Masters as being stuck in its “dernière phase de la sénilité”, compared to the nineteenth century, but regards new academic publications as an antidote.<sup>18</sup>

Many famous art critics of the middle of the nineteenth century who focused in particular on the art market at the Hôtel Drouot saw the connection between artistic value and price as being characterised by layers of intermediation and their complex interactions.<sup>19</sup> For example, they analyzed the factors influencing an art work’s value and how this in turn has an effect on the price. There was also societal analysis concerning the dynamization of this relationship in the course of the changing art market in the middle of the nineteenth century. At a time when Karl Marx (1818-1883) was just publishing the first volume of *Capital* (1867) and examined the concept of value in industrial work, these critics were formulating theories of values in the art world.

The critics did not conclude that a connection between value and price comprised all aspects of the value of art, and Rochefort stated this explicitly.<sup>20</sup> On the contrary, while these writers focused on the complexity of the value of art, they imply a scepticism as to the abstract figure of the price. As the pricing process in the Hôtel Drouot was perceived as changed, this scepticism grew into a criticism of the financialisation of art, as detailed below.

## Financialization of art

Strictly speaking, financialisation is a discourse dating to recent decades of our time.<sup>21</sup> The term refers to the increasing economic importance of financial products. Art works consequently become integrated in speculation funds, which leads to art collec-

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17 Rochefort, *Les petits mystères*, 72f.

18 Burty, *L'Hôtel des ventes*, 959f.

19 Contemporary theories of economics upheld a fairly strict division between the value of art and its price in the economy (see Neil de Marchi, Reluctant partners: aesthetics and market value, 1708-1871, in Jack Amariglio, Joseph W. Childers and Stephen Cullenberg, eds., *Sublime Economy: On the Intersection of Art and Economics* (Abingdon-on-Thames: Routledge, 2009), 103ff.). Economic theory seemed reluctant to derive a price directly from the enjoyment of art and the attribution of quality, that is from the demand for art, since it generally upheld a division between aesthetic enjoyment and economic exchange. See also Raymonde Moulin, The genesis of the rarity of art, in *Art in Translation* 4 (2011), 441–472, 445.

20 Rochefort, *Les petits mystères*, 61.

21 Olav Velthuis, Erica Coslor, The financialization of art, in Karin Knorr Cetina and Alex Preda, eds., *The Oxford Handbook of the Sociology of Finance* (Oxford: Oxford University Press, 2012), 471-487.

tions locked away for periods of time in freeports.<sup>22</sup> There are nineteenth and early twentieth century precursors to the current theories of financialisation of art, as even then art was used as an investment.<sup>23</sup> At the same time, there was an intense debate about this development during the nineteenth century in connection with the foundation of the Hôtel Drouot. Contemporary observers compared art auctions to securities trading, and several writers described the Hôtel Drouot as the stock exchange for art. This comparison stuck, even though Burty also called the auction house “un musée”, “une bibliothèque”, “un cabinet dont les vitrines s’emplissent et se vident incessamment”.<sup>24</sup> Champfleury also described it as “l’hôtel est une bourse d’objets d’art où chaque objet, trouvant son acheteur et vendeur, amène des courants fiévreux (...)”.<sup>25</sup>

The change in the urban landscape of the 1850s also suggested the comparison. Préseau compared the influence of the auction house to that of the great department stores, which marginalised smaller shops. “La destruction du commerce libre était en germe dans la création de la salle des ventes, comme celle des petits magasins de nouveautés dans la fondation des immenses magasins en commandite.”<sup>26</sup> Indeed, the urban space in Paris in the middle of the nineteenth century was not only characterized by the restructurization measures of Georges-Eugène Haussmann. While new boulevards and façades were created in the 1850s, new commercial spaces also sprung up, such as the famous steel and glass constructions of the covered market Les Halles or the department store Le Bon Marché. While the criticism of 1851 had targeted the precursors of the Hôtel Drouot in the Place de la Bourse and the Rue des Jeûneurs, the new central building made the connection even more visible. Just like the department stores, the auction house was now a striking and monumental economic space, and just as the department stores did, it banked on the external effect.

The main context for the authors comparing the art market with securities trading were the changes in the economic and societal role of the stock exchange from the middle of the nineteenth century onwards. During this period, Paris expanded as a financial centre. Artistic as well as intellectual attention now focused on those places where increasingly important speculation became visible. Edgar Degas (1834-1917) and Émile Zola (1840-1902) included the stock exchange in their works, while illustrations were regularly published in the press.<sup>27</sup> A common element in diverse artistic renderings of

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22 Hito Steyerl, Duty-Free Art, in *e-flux journal* 63 (2015), Stefan Heidenreich, Freeportism as Style and Ideology: Post-Internet and Speculative Realism, part I, in *e-flux journal* 71 (2016).

23 Velthuis, Coslor, *The financialization of art*, 472.

24 Burty, *L'Hôtel des ventes*, 954.

25 Champfleury, *L'hôtel des commissaires-priseurs* (Paris: E. Dentu, 1867), X.

26 Préseau, *Destruction de la fortune*, 19.

27 Marnin Young, Capital in the Nineteenth Century: Edgar Degas's Portraits at the Stock Exchange in 1879, in *Nonsite* 14 (2014), with several illustrations. See also Peter Knight, Animal spirits, in Paul Crosthwaite, Peter Knight, Nicky Marsh, eds., *Show Me the Money: The Image of Finance, 1700 to the Present* (Manchester: Manchester University Press, 2014), 66-99.



this marketplace is an increase in complexity and in the level of activity. In fact, they are often not dissimilar from the hustle and bustle of an auction house (fig.4).

At the same time during the second half of the nineteenth century, Pierre-Joseph Proudhon (1809-1865) and Karl Marx (1818-1883) examined the rising influence of financial speculation, which both fascinated and inspired them. At the same time, they sharply criticized it, as both regarded economic change through stock exchange speculation as one step in a larger change of society towards more sensible economics.<sup>28</sup> In Émile Zola's novel *L'argent* (1891), Proudhon's views are represented by the character of Sigismund Busch. In the book he argues in favour of revolutionizing society through targeted securities trading followed by a dissolution of private ownership, and defends his views in a discussion with the main character, a stock exchange speculator.<sup>29</sup> During this period of spectacular economic change, as art criticism was faced with the financialization of art, the comparison to the auction market made sense. As explained below, this not only led to a resistance to transformations but also inspired imagining the possibilities of such an art market.



Fig. 4 M.A. Texier, Une Vente de Tableaux, à l'Hôtel des Commissaires-Priseurs. *L'Univers Illustré* 1868.  
© Lukas Fuchsguber

For Burty, it was especially the increase in value of luxury objects which suggested similarities between the auction house and the “Eldorado de spéculateur”; at the same time

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28 Pierre-Joseph Proudhon, *Manuel du spéculateur à la bourse, une anthologie* (Alfortville: éditions Ère, 2009), 81. Karl Marx, *Das Kapital*, vol III. (Berlin: Dietz, 1894), 454.

29 Émile Zola, *Das Geld* (Berlin: Insel Taschenbuch, 1995), 55.



he saw the riches made on the stock exchange as providing capital to fuel the auction trade.<sup>30</sup> As a consequence of this interdependence he observed a fundamental change in the art market, since prices were becoming more variable. Burty used the keyword of speculation to characterize a new type of buyer who had a new style of valuing art. Then again, Champfleury described speculation as an interference into the art market by big business. Admitting defeat, he wrote that this was a modern development and that he would leave it to the economists to evaluate the damages and advantages.<sup>31</sup>

In the introduction to his auction house book, Champfleury explains exactly what he observed at the stock exchange for art.<sup>32</sup> All objects were placed in a “courant fièvreux” between sellers and buyers.<sup>33</sup> As soon as a visitor entered he would find himself “comme soudé aux marchés”;<sup>34</sup> those who had experienced the feeling would return time and again. He makes a comparison with the addiction to gambling, “car l’enchère est un jeu et une maladie, un jeu dangereux, une maladie chronique dont on ne guérit pas”.<sup>35</sup> The heirs of those who had previously suffered from an addiction to roulette and the lottery would now ruin themselves in the next generation. For Champfleury the auction house was a diabolical machinery, governed by “une des passions les plus tyranniques, celle de la possession.”<sup>36</sup> Such criticism goes well beyond that of speculating with art, in fact the latter just seemed to be a symptom of societal change overall, with an increasing importance of commercial circulation. As this critique of society views auctions as a cancer, there are stylistic and conceptual parallels to the above-mentioned infection of the art market by parasitic agents.

In his chapter on auctioneers Champfleury comes back to “une sorte de Bourse artistique”<sup>37</sup>, and says that it would not surprise him if one day there were magazine articles on the “hausse” and “baisse” of art works, reflecting the market developments for art.

Burty also recognized the necessity of such reports, when in 1859 he wrote in the first edition of the *Gazette des Beaux-Arts* that “Une chronique des ventes d’objets d’art, et parmi celles-ci des ventes de gravures, est devenue aussi indispensable aux amateurs qu’un bulletin financier aux capitalistes, ou qu’une chronique du turf aux sportmen”.<sup>38</sup> His hope was to be realized that such reports would lead to a future *Trésor de la curiosité*, and as such to a continuation of the auction results published in 1857 and 1858 by the

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30 Burty, *L’Hôtel des ventes*, 953.

31 Champfleury, *L’hôtel*, 162.

32 Champfleury, Xff.

33 Champfleury, X.

34 Champfleury, XI.

35 Ibid.

36 Ibid.

37 Champfleury, 113.

38 Philippe Burty, Ventes d’estampes, in *Gazette des Beaux-Arts* 1 (1859), 54-56.

art critic Charles Blanc, Director of the École des Beaux-Arts (1813-1882).<sup>39</sup> More detailed registers followed in Blanc's wake, such as the *Dictionnaire des ventes d'art faites en France et à l'étranger pendant les XVIIIe et XIXe siècles* (1901-1912) by Hippolyte Mireur.<sup>40</sup> From the turn of the century, Frits Lugt's *Répertoire des catalogues de ventes publiques* (1938-1987) became a comprehensive register,<sup>41</sup> that was later extended by the Getty Provenance Index.<sup>42</sup>

In the same article Burty referred to the Hôtel Drouot as “une véritable Bourse” in order to warn his readers against “évaluations toujours aléatoires”, since this was a place governed by rapture and panic just like the neighbouring securities exchange.<sup>43</sup> At a time when Champfleury only imagined the above-mentioned reports on “hausse” and “baisse” for art works, Burty already began to employ terms borrowed from the stock exchange, for example when he wrote: “l'école italienne est en pleine baisse, sauf, bien entendu, les morceaux exceptionnels par leur beauté”.<sup>44</sup> In his view, exceptional aesthetic quality was a factor which could propel particular works above market dynamics.

These writers did not see art being sold at auction as a problem as such. Rather they criticized the extent of speculation with art. Rochefort noted that “amateurs” who went to Drouot would soon turn into “amateurs-spéculateurs”, who had become so numerous that they had started to compete with the dealers.<sup>45</sup> Préseau echoed this view when he wrote that collections were no longer shaped by personal and artistic preference but by targeted speculation, “on vise à la spéculation et on spéculé.”<sup>46</sup> The resulting system of speculation-driven auctions would lead to ruin for most participants, apart from precisely the “faiseurs millionnaires et les agents parasites e l'Hôtel”.<sup>47</sup>

In the 1880s the stock exchange terminology for art was established and could be used casually, such as in the preface of 1882 to Paul Eudel's annual chronicles of the Hôtel Drouot. There, the encounter between art and antiques and money is described as particularly in tune with modern life, but this time in a positive sense: “L'Hôtel Drouot, c'est

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39 Charles Blanc, *Le trésor de la curiosité tiré des catalogues de vente de tableaux, dessins, estampes, livres etc.* 2 vols (Paris: Renouard, 1857-58).

40 Hippolyte Mireur, *Dictionnaire des ventes d'art faites en France et à l'étranger pendant les XVIIIe et XIXe siècles: tableaux, dessins, estampes, aquarelles, miniatures, pastels, gouaches, sépias, fusains, émaux, éventails peints et vitraux.* 7 vols. (Paris: L. Soullié, 1901-1912).

41 Frits Lugt, *Répertoire des catalogues de ventes publiques.* 4 vols (La Haye: M. Nijhoff, 1938-1987).

42 The Provenance Index comprised several publications about the auction market in different countries and is now available online ([www.getty.edu](http://www.getty.edu)).

43 Burty, *Des ventes publiques*, 93.

44 Ibid.

45 Rochefort, *Les petits mystères*, 31.

46 Préseau, *Destruction de la fortune*, 131. Sociological and historical findings support the idea that the character of collections in the nineteenth century developed into a form of capitalism, see Boltanski and Esquerre, *La collection*.

47 Préseau, *Destruction de la fortune*, 136.

la Bourse de l'art et du bric-à-brac. Je ne sais pas de coin parisien où le pouls de notre vie moderne batte plus vite.”<sup>48</sup>

Another author who described the 1850s market as a productive, almost machine-like force, was Louis Lurine (1812-1860), best known for the publication of another historic city guide similar to the above-mentioned Paris Guide. In *Les Rues de Paris* (1844), Lurine however saw this market as having potential for democratization,<sup>49</sup> in opposition to Champfleury's views on the tyranny of ownership. Both writers demanded a democratization of the market, but held different views as to whether the market was already in the process of democratizing itself.

## Financialization and works by living artists

Works by living artists became the focus of an intensified debate about the price of art at auction. In this instance, it was even suggested to mobilize the very speculation which had otherwise been criticized. Charles Blanc adopted this position in an article about auctioning modern paintings, which he published in his annotated catalogue compilation *Trésor de la curiosité*. With the objective of educating bankers interested in art, he explained that art was an investment where the spirit of speculation and the love for beautiful things were working together, yielding interest from admiration: “Ainsi, l'esprit de spéculation peut vivre en bonne intelligence avec l'amour des belles choses, et, sans parler même des jouissances qu'ils procurent, les tableaux anciens ou modernes [...] dorment d'un sommeil réparateur et profitable. L'admiration porte intérêt.”<sup>50</sup> In this instance, condition, authenticity, aesthetic enjoyment and the spirit of speculation are combined in a matrix of art as investment, where the artistic properties are however maintained. Aesthetics and yield are understood as closely connected and mutually effective. Only a few decades after the auction trade with the works of living artists had even begun, it was already described to bankers as a profitable field of speculation where aesthetic and profitable interests became aligned, resulting in a synergy of aesthetic and financial value. The *Trésor de la curiosité* became the publication where theory and practice of the financialization of art were joined, since it recorded art prices and delivered theoretical reflection in the same medium. This example and others demonstrate how on the one hand writers react to changes in the art market, wrestling with concepts of how to describe them, but on the other hand are part of the art market themselves and help to shape it. Their two roles overlap.<sup>51</sup>

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48 Jules Claretie, Préface, in Paul Eudel, *L'Hôtel Drouot et la curiosité en 1881* (Paris: G. Charpentier, 1882), VII-XV, VIII.

49 *Catalogue des tableaux modernes*. Composant le Cabinet de M. V[an] I[saac], dont la vente aura lieu Rue Drouot, N° 5, Salle N° 5, au premier, le vendredi 24 Avril 1857. Pouchet, commissaire-priseur, Francis Petit, expert (Paris, 1857), 4.

50 Blanc, *Le trésor de la curiosité*, 578.

51 Regarding the problem of performativity and narrative in the context of finance see also Leigh Claire La Berge, How to Make Money with Words: Finance, Performativity, Language, in *Journal of Cultural Economy* 1 (2016), 43-62.

For Burty, the atmosphere on the art market changed with the event of the Vente Orléans in 1852, the auction of the collection of the deceased King Louis-Philippe. He stated that for the first time, the sale had seen prices that had previously been reserved for “maîtres étrangers consacrés par les catalogues”, for artists such as Eugène Delacroix (1798-1863), Alexandre-Gabriel Decamps (1803-1860), Ary Scheffer (1795-1858), Jean-Auguste-Dominique Ingres (1780-1867) and Paul Delaroche (1797-1856).<sup>52</sup> By the 1860s, Champfleury would already comment that paintings by Jean-Louis-Ernest Meissonnier (1815-1891) were worth their weight in bank notes.<sup>53</sup> These observations illustrate the flourishing of the art market in the early second half of the century. Lurine saw this as revolutionary, as he wrote about the increasing auctions for modern art, often led by the expert Francis Petit (?-1877). They were “une grande et charmante révolution au profit de l’art et des artistes”<sup>54</sup>, and included works by artists who had demanded radical change in the self-determination of artists during their assemblies in 1848, in particular the school of 1830.<sup>55</sup> Soon after, these were now “revolutionizing” the art market. At the same time, the market for Old Masters slumped.<sup>56</sup> In his 1875 preface to a new edition of *Manon Lescaut* (1731) by Abbé Prévost (1697-1763), the famous writer Alexandre Dumas (1802-1870) also saw this market adjustment as the result of a rise of financial speculation with art. Préseau reprinted this view in his volume of 1875 as part of a long footnote:

“Mais, comme il y a maintenant une quantité innombrable de millionnaires et qu’il n’y a pas la même quantité de chefs-d’oeuvre en circulation, certains musées nationaux, certaines grandes familles et certains vrais amateurs les ayant accaparés depuis longtemps, il a fallu faire concurrence au passé avec la production contemporaine, et à mesure qu’un artiste de talent meurt, quelquefois dans la misère, il se trouve un entrepreneur qui le découvre et le fait passer à l’état de maître.”<sup>57</sup>

The Hôtel Drouot as the stock exchange for art was now considered a symptom of a larger societal shift, where the newly rich bourgeois sought to acquire art. This demand led to a market move in favour of living artists, and at the same time gave greater urgency to the question of the financialization of art.

When comparing the different and extensive critical publications which appeared about the Hôtel Drouot in the nineteenth century, it becomes clear what united the Paris dealers and art critics against the monopolist auction house. They considered the latter’s pricing to be manipulated, especially because of the financial advantages given to the auctioneers through their share in the profits, but also because selected dealers were

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52 Burty, *L’Hôtel des ventes*, 952.

53 Champfleury, *L’hôtel des commissaires-priseurs*, 30.

54 *Catalogue 1857*, 3.

55 Timothy J. Clark, *Der absolute Bourgeois. Künstler und Politik in Frankreich 1848 bis 1851* (Reinbeck: Rowohlt 1981), 68.

56 Anonymous, Chronique, Documents, Faits Divers, in *Revue universelle des arts* 7 (1858): 171-192, 184f.

57 Alexandre Dumas, after Masson, *Abus commis*, 132.



consulted in the role of experts. These and other agents were regarded as influencing prices. Apart from the discussion about regulation and processing of auctions, the art critics focused on the specific form of circulation of art works at auction. In this context they observed numerous changes which finally found their expression in the terminology of the stock exchange for art and the revolution of the art market. This terminology was used by these authors to characterize the changing relationship between art and the market in the middle of the nineteenth century.

It becomes apparent how art criticism in the nineteenth century used the auction house as a focal point for the discussion of the long historical shift from the authority of the art academy towards the influence of the market. As early as in the 1850s, the concept of a revolution in the market in favour of contemporary art was mooted, at a time when the full extent of the development could not yet be foreseen. The terms of stock exchange and revolution are employed by writers in an attempt to define the apparent transformations on the art market. Even in the nineteenth century, discussions were topical which are still relevant in our time.

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